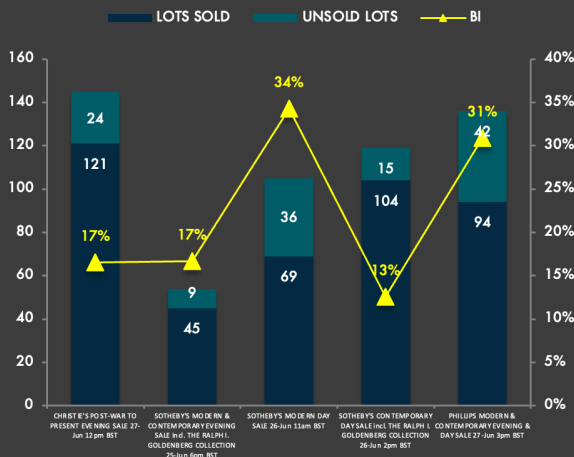
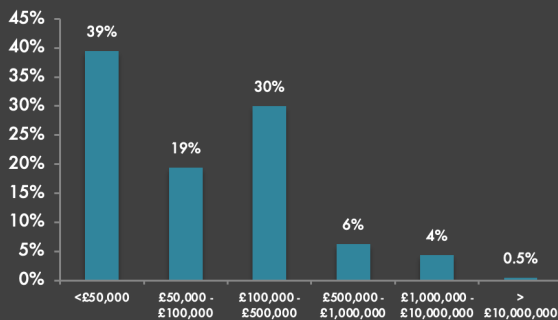


TOTAL SALES

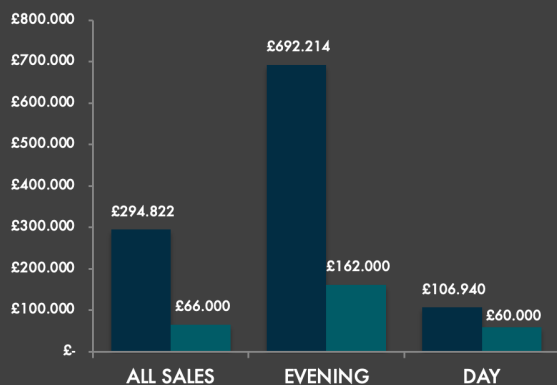
■ EVENING ■ DAY


TOTAL LOTS AVAILABLE & BI RATE

PRICE DISTRIBUTION OF LOTS SOLD

■ PRICE DISTRIBUTION



■ AVERAGE PRICE ■ MEDIAN PRICE


20TH & 21ST CENTURY ART AUCTIONS LONDON, JUNE 2024

This week in London Christie's, Sotheby's, and Phillips held their annual June auctions of 20th and 21st-century art, including Impressionist, Modern, Post-War, and Contemporary art. In line with the rather somber performance of the March sales in the British capital, the June auction results further manifest the increasing lag of the London auctions behind the New York sales series. While New York has been the dominant sale location of 20th and 21st century art for decades, ever since the pandemic and the Brexit consequences London's auctions are notably shrinking in numbers and volume.

Spread over three days, there were a total of five sales only: one evening sale, three-day sales, and the fifth and only Phillips sale labeled "evening & day sale". Christie's too offered only one sale, while Sotheby's stuck to their three usual auctions of one evening and two-day sales. In total around 560 lots were brought to the easel, 35% less than in March and only a fraction of the New York lot numbers. Three-quarters of the works offered found new owners, while 23% remained unsold resulting in a total of GBP 127,658,025. With an average price below GBP 300,000, London hit the lowest result in a decade.

Whether the recently implemented changes to the buyer's premium at Sotheby's affected the results is difficult to say. The overall performance was gloomy, yet Sotheby's was the only auction house to bring evening sale-worthy lots to the easel. Consequently, the auction house contributed 82% to this week's total despite offering only 50% of the number of lots for sale.

The highlight of this week was Jean-Michel Basquiat's Portrait of the Artist as a Young Derelict, which sold at Sotheby's for GBP 16,016,832, only marginally above its low estimate of GBP 15,000,000. The second best-selling lot, also at Sotheby's, was Pablo Picasso's Guitare sur un tapis rouge which sold for GBP 10,730,000, again only slightly above its low estimate of GBP 10,000,000.

A pleasant surprise came in for Pierre-Auguste Renoir's Bouquet de lilas, estimated at two to three million GBP, which sold after a 10-minute bidding battle for GBP 6,880,000, more than double its high estimate. All remaining top ten lots also sold at the same auction, Sotheby's Modern & Contemporary evening sale including the Ralph I. Goldenberg collection.

The lower end of the Top Ten lots included newcomers to the ranking such as twentieth-century masters August Strindberg and Piero Manzoni. However, their appearance is owed to the considerably low prices of this week's top lots, and in previous editions of London or New York auctions, these lots would not have made the list.

BI rates ranged between 13% and 34% and are slightly higher than during previous sales marathons yet, remain remarkably low considering the overall results. Evidently, the issue is not that less art can be placed with new owners, it is rather a significant shift towards lower-priced artworks available at the moment. Investors and collectors are avoiding selling their good and best pieces at all costs and keep their masterpieces as safe investments in their collections.

10 TOP SOLD LOTS

	Artist	Title	Venue	Sale price
1	J-M. Basquiat	Portrait of the artist as a young...	Sotheby's	£ 16,016,832
2	Pablo Picasso	Guitare sur un tapis rouge	Sotheby's	£ 10,730,000
3	P-A. Renoir	Bouquet de lilas	Sotheby's	£ 6,880,500
4	Pablo Picasso	Nu assis	Sotheby's	£ 5,760,000
5	Lucio Fontana	Concetto spaziale, Attese	Sotheby's	£ 4,080,000
6	Piero Manzoni	Achrome	Sotheby's	£ 3,180,000
7	August Strindberg	Solitary Fly Cap	Sotheby's	£ 2,880,000
8	Cy Twombly	Untitled (From Dreams+Actuality)	Sotheby's	£ 2,460,000
9	Cy Twombly	By the Ionian Sea	Sotheby's	£ 2,160,000
10	Paula Rego	Meadow	Sotheby's	£ 2,070,000